

REQUEST FOR COUNCIL ACTION

SUBJECT: Consideration and adoption of Resolution # 14-184 approving the second amendment to development agreement with Utah Transit Authority and Bangerter Station, LLC to the Jordan Valley TSOD.

SUMMARY: On September 23, 2010 the city council adopted a development agreement with the Utah Transit Authority and Bangerter Station, LLC to guide the phased development of the Jordan Valley Community. The first phase of construction with infrastructure and parking structures has been completed. A first amendment to the development agreement was adopted in March of 2013. The development entity has informed the city that it is ready to proceed with construction of additional phases. The development entity is requesting an update to extend the termination date contained within Section 6.11 as stated in the attached amendment.

FISCAL IMPACT: There is no fiscal impact other than the staff time to review and process this amendment.

STAFF RECOMMENDATION:

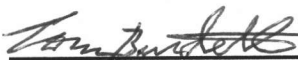
Adopt resolution approving the second amendment to development agreement with Utah Transit Authority and Bangerter Station, LLC.

MOTION RECOMMENDED:


"I move to approve and authorize the Mayor to sign resolution # 14-184 executing the second amendment to the development agreement with Utah Transit Authority and Bangerter Station, LLC to the Jordan Valley TSOD."

Roll Call vote required

Prepared by:


Tom Burdett
Development Director

**Reviewed as to
legal sufficiency**


Jeffrey Robinson
City Attorney

Recommended by:


Bryce Haderlie
Interim City Manager

BACKGROUND DISCUSSION:

The Jordan Valley Station is a Transit Oriented Development (TOD) located on 41 acres at 3295 W 9000 South in West Jordan, and features the Jordan Valley stop on the Mid-Jordan light rail line in the heart of the development. The adjacent area includes Jordan Valley Hospital and the Jordan Campus of the Salt Lake Community College.

The development includes 1,396 multi-family dwelling units, 2,851 structured parking stalls, 83,200 sq. ft. of office space, and 32,880 sq. ft. of retail space. This site was originally rezoned for a mixed-use development implemented with Planned Community (P-C) and Transit Station Overlay District (TSOD) zones in 2005.

On September 23, 2010 the city council adopted a development agreement with the Utah Transit Authority and Bangerter Station, LLC to guide the phased development of the Jordan Valley Community. The first phase of construction with infrastructure and parking structures were completed in 2011. In addition, in 2011 a Community Development Area (CDA) was established through adoption of interlocal agreements with various taxing entities. In July of 2012 the redevelopment agency and city council approved an Agreement for Development of Land (ADL) with the developer. A first amendment to the development agreement was adopted in March of 2013.

The development entity has informed the city that it is ready to proceed with construction of additional phases. The development entity is requesting an update to extend the termination date contained within Section 6.11 as stated in the attached amendment.

THE CITY OF WEST JORDAN, UTAH
A Municipal Corporation

RESOLUTION NO. 14-184

A RESOLUTION ADOPTING THE SECOND AMENDMENT TO THE
DEVELOPMENT AGREEMENT WITH UTAH TRANSIT AUTHORITY AND
BANGERTER STATION, LLC TO THE JORDAN VALLEY TSOD

Whereas, the City Council on September 23, 2010 adopted and approved a development agreement by and between Utah Transit Authority, Bangerter Station, LLC and the City; and

Whereas, it has become necessary to update from December 31, 2013 to December 31, 2015 of the agreement regarding "Termination" contained within Section 6.11.; and

Whereas, on September 24, 2014 the City Council approved the second amendment via resolution # 14-184 to the development agreement with Utah Transit Authority and Bangerter Station, LLC.

NOW THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF WEST JORDAN, UTAH:

Section 1. The Mayor is authorized to execute the second amendment to the development agreement with Utah Transit Authority and Bangerter Station, LLC to the Jordan Valley TSOD.

Section 2. This Resolution shall take effect immediately.

Adopted by the City Council of West Jordan, Utah, this 24th day of September 2014.

KIM V. ROLFE
Mayor

ATTEST:

MELANIE S. BRIGGS, MMC
City Clerk

Voting by the City Council

Jeff Haaga

Judy Hansen

Chris McConnehey

Chad Nichols

Ben Southworth

Justin D. Stoker

Mayor Kim V. Rolfe

"AYE"

"NAY"

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

This Second Amendment to Development Agreement ("Amendment") is entered into effective September, 2014 ("Second Amendment Effective Date") by and among West Jordan City, a municipality and political subdivision of the State of Utah (the "**City**"), the Utah Transit Authority, a public transit district organized and existing pursuant to Utah law ("**UTA**"), and Bangerter Station, LLC, a Utah limited liability company (the "**Master Developer**"). The City, UTA and the Master Developer may from time to time be collectively referred to as the "**Parties**".

RECITALS

WHEREAS, the City, UTA and the Master Developer are parties to that certain Development Agreement dated October 13, 2010 ("**Development Agreement**") regarding, among other items, the obligations of the Parties with respect to the installation of required infrastructure improvements, and potential reimbursement for system improvements and over-sizing, as more particularly described in the Development Agreement; and

WHEREAS, the City, UTA and the Master Developer desire to amend the Development Agreement to extend the outside date for the satisfaction of the Conditions Precedent (as that term is defined in the Development Agreement).

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, UTA and the Master Developer agree as follows:

OPERATIVE PROVISIONS

1. **Termination**. Section 6.11 of the Development Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

"This Agreement shall terminate upon mutual written agreement of the Parties, failure of the Conditions Precedent to occur on or before December 31, 2015, or 15 years after the Second Amendment Effective Date, whichever occurs first."

2. **Amendment**. In the event of any inconsistency between the provisions of this Amendment and the provisions of the Development Agreement, the provisions of this Amendment shall control. The Development Agreement continues in full force and effect as amended by this Amendment.

3. **Counterparts**. This Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument. In order to expedite matters, electronic signatures may be used in place of original signatures on this Amendment. The Parties hereto intend to be bound by the signatures on the electronic document, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the use of an electronic signature; provided, however, that the Parties

hereby agree to execute and provide to each other original signatures, upon the request made by either party to the other.

WEST JORDAN CITY,
a municipality and political subdivision of the State of Utah

By: _____

Kim V. Rolfe, Mayor

ATTEST:

Melanie S. Briggs, City Clerk

BANGERter STATION, LLC,
a Utah limited liability company

By: BANGERter STATION ASSOCIATES, LLC,
a Utah limited liability company

By: _____

Title: Managing Member

UTAH TRANSIT AUTHORITY

By: _____

Michael A. Allegra, General Manager

By: _____